


Exhibit 5

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VENEZUELA SANCTIONS

1123. In Crystallex Int’l Corp. v. Bolivarian Republic of Venezuela, 17-mc-00151 (D. Del.), the U.S. District Court for the District of Delaware has entered a Sale Procedures Order with respect to certain shares in PDV Holding (PDVH) to satisfy a U.S. district court judgment confirming an arbitral award against Venezuela. May persons participate in or comply with steps relating to a judicial sale of such shares?

Search FAQs

OFAC will not take enforcement action against any individuals or entities for participating in, facilitating, or complying with the prefatory steps set out in the court’s Sale Procedures Order, or for engaging in transactions that are ordinarily incident and necessary to participating in, facilitating, or complying with such steps (such as serving as potential or actual credit counterparties). See also [General License 42](#)  and OFAC Frequently Asked Question (FAQ) [1125](#). As recognized by the judge in the Crystallex case, an additional license will be required before any sale is executed. As is standard for OFAC’s process before providing a license for the disposition of blocked property, the United States Government will engage in due diligence about the identity of a potential purchaser and will consider relevant details of the proposed transaction. Before a potential purchaser has been identified, it would be premature to issue any such license or express a definitive view on the issuance of a specific license in a future scenario. OFAC nevertheless intends to implement a favorable licensing policy toward such license applications in connection with the execution of a sale as contemplated in the Sale Procedures Order. As with all OFAC licenses and statements of licensing policy, this licensing policy would be without prejudice to reconsideration if U.S. foreign policy and national security interests materially change. In making these licensing determinations, OFAC is committed to fair and equivalent treatment of potential creditors.

This non-enforcement posture applies to OFAC sanctions only and does not relieve persons of obligations to comply with any other applicable regulatory requirements, reviews, or

approvals that may be necessary to finalize any sale.

May 1, 2023

Similar FAQs

808. Do I need a specific license from OFAC to file a suit in U.S. court against a person designated or blocked pursuant to Venezuela-related sanctions? Does a U.S. court, or its personnel, need a specific license from OFAC to hear such a case?

1124. I am a party seeking to enforce bondholder rights to the shares of CITGO Holding serving as collateral for the Petróleos de Venezuela, S.A. (PdVSA) 2020 8.5 percent bond, pending the outcome of ongoing litigation. How can I preserve or enforce my bondholder rights consistent with the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR)?

1125. I am a creditor of the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or a PdVSA subsidiary. Do I need an OFAC license to negotiate the settlement of claims related to assets of the Government of Venezuela or PdVSA?

595. What does Venezuela-related General License 5K authorize?

66. Is it sufficient if my company screens life insurance policies only prior to policy issuance?

73. My company provides money remittance and account services via the Internet. Does OFAC have any compliance guidance for this type of business?



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